

December 16, 2022

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**CONFIDENTIAL:** The enclosures to this letter are filed subject to the request for **CONFIDENTIAL** treatment and the exceptions under the public records law described therein.

**VIA ELECTRONIC APPLICATION**

The Honorable Nathan Houdek  
Commissioner of Insurance  
Wisconsin Office of the Commissioner of Insurance  
125 S. Webster Street  
Madison, Wisconsin 53703-3474  
Attn: Mr. Mark McNabb

Re: Confidential Supplement to Form A Application Regarding the Proposed Acquisition of North American Insurance Company by Knighthead Holdings Ltd.

Dear Mr. McNabb:

In connection with the Form A application submitted pursuant to Wis. Stat. § 611.72(2) and related regulations, including Wis. Admin. Code § 40.02 (the "Form A") on behalf of Knighthead Holdings Ltd., a Cayman Islands exempted company (the "Applicant") and its controlling persons, which are (i) Knighthead Insurance Fund I, Ltd., a Cayman Islands exempted company ("KIF"), (ii) Knighthead Capital Management, LLC, a Delaware limited liability company ("KCM"), (iii) Clementine Special Situations KHAL Ltd., a Cayman Islands exempted company ("Clementine KHAL"), (iv) Clementine Special Situations Holdco LLC, a Cayman Islands limited liability company ("Clementine Holdco"), (v) Clementine Special Situations LLC, a Cayman Islands limited liability company ("Clementine LLC"), (vi) Clementine Special Situations Parent LLC, a Cayman Islands limited liability company ("Clementine Parent"), (vii) Clementine Investments LLC, a Delaware limited liability company ("Clementine Investments") and, collectively with the Applicant, KIF, KCM, Clementine KHAL, Clementine Holdco, Clementine LLC and Clementine Parent, the "Entity Acquiring Parties", (x) Mr. Ara Cohen, (xi) Mr. Thomas Wagner III (generally referred to herein as "Mr. Thomas Wagner") and (xii) Mr. Michael Gregory O'Hara (generally referred to herein as "Mr. Greg O'Hara") (Messrs. Cohen, Wagner and O'Hara, collectively, the "Individual Acquiring Parties", and the Individual Acquiring Parties collectively with the Entity Acquiring Parties, the "Acquiring Parties"), requesting the approval of the Office of the Commissioner of Insurance of the State of Wisconsin (the "Office") for the proposed acquisition of control (the "Proposed Acquisition") of North American Insurance Company, a Wisconsin-domiciled life, accident and health insurance company (the "Domestic Insurer"), by the Acquiring Parties, enclosed herewith is one (1) original and one (1) copy of the confidential information supplement to the Form A

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which is required under Section 601.42 of the Wisconsin Statutes and which was omitted from the Form A under a request for confidential treatment pursuant to Wisconsin law (the “Confidential Supplement”).

The Confidential Supplement contains confidential and/or proprietary information and strategies that are not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of the Acquiring Parties. Pursuant to Wis. Admin. Code § 40.05, such information is required under Wis. Stat. § 601.42; therefore, the Office may withhold this information from public disclosure under Wis. Stat. § 601.465(1m)(a) and Wis. Admin Code § 6.13(3), and, moreover, because the information is not public, it is presumed under Wis. Stat. § 601.465(1n)(a), notwithstanding the public records law, that it is proprietary and confidential and that the potential for harm and competitive disadvantage if it is made public by the Office outweighs the public interest in the disclosure of the information. Accordingly, the Acquiring Parties respectfully request that the Office afford the information designated as confidential in the Form A, specifically Exhibits CE-1 to CE-16 as well as any information so designated in any supplements or amendments to this filing (the “Confidential Information”), confidential treatment and be excepted from disclosure pursuant to all applicable provisions of law, including but not limited to the provisions referenced above, and any other applicable statutory or regulatory authority available to the Office. All such information is provided with the express understanding that the confidentiality of such information will be safeguarded.

Exhibits CE-1 to CE-16 also include “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because information in the exhibits “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.” A trade secret is exempt from the public records law under Wis. Stat. § 19.36(5) and Wis. Admin. § Code 6.13(2). Accordingly, the Acquiring Parties respectfully request that the Office afford Exhibits CE-1 to CE-16 confidential treatment and except them from disclosure pursuant to this authority.

Finally, the information contained in the biographical affidavits collectively provided as Exhibit CE-5 is also being submitted in confidence under separate cover and contains certain information that is not otherwise available to the public, is subject to financial privacy and individual privacy protections, and should be afforded confidential treatment. The public value of this personal information is outweighed by the privacy interest of persons submitting these affidavits, and the public interest in encouraging qualified people to serve in these capacities, *see* the Wisconsin Attorney General’s November 2019 *Wisconsin Public Records Law Compliance Guide*, pp. 36-39, and, in particular, home information and the social security number of an employee provided by an employer are exempt from the public records law. *Id.* at p. 23, *citing* Wis. Stat. § 19.36(10)(a). Therefore, Exhibit CE-5 is being provided with the understanding that the confidentiality of such information contained therein will be safeguarded and such individuals will be protected from unwarranted invasions of personal privacy pursuant to all provisions of law including, but not limited to, the referenced authority and any other applicable statutory or regulatory authority available to the Office.

The Acquiring Parties respectfully submit that excluding the Confidential Information from the public version of the Form A is a reasonable means for continuing to protect the highly sensitive nature of the confidential information included therein without impairing the public’s access to information to which it has a right.

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Accordingly, the Acquiring Parties respectfully request that the Office treat the Confidential Information as confidential and excepted from disclosure to the public under Wisconsin law, and afford it all the relevant protections available under the laws of the State of Wisconsin. The Acquiring Parties also respectfully request that they be notified in advance if any person requests access to any portion of the Confidential Information so that they have the opportunity to prevent or limit any disclosure.

Thank you for your attention to this matter. Please contact Bill Toman, local Wisconsin counsel for Knighthood, at (608) 283-2434 or [william.toman@quarles.com](mailto:william.toman@quarles.com), or me at (212) 506-2205 or [stata@mayerbrown.com](mailto:stata@mayerbrown.com) if you have any questions or require any additional information.

Very truly yours,



Sanjiv J. Tata

encl.